



Louisiana Housing Corporation

The following resolution was offered by Board Member Malcolm Young, Jr. and seconded by Board Member Willie Spears:

RESOLUTION

Resolution approving and authorizing the issuance of not exceeding Thirty-Nine Million Dollars (\$39,000,000) of Louisiana Housing Corporation Single Family Mortgage Revenue Refunding Bonds (Taxable) in one or more series or subseries; approving the form of a Series Supplemental Trust Indenture in connection with the aforesaid Refunding Bonds; requesting the State Bond Commission to approve the aforesaid documents and to approve the issuance, sale and delivery of the Refunding Bonds; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Corporation (the "**Corporation**") was created as a public body corporate and politic and an instrumentality of the State of Louisiana (the "**State**") pursuant to Act 408 of the 2011 Louisiana Legislature (the "**Housing Reorganization Law**") which enacted the Louisiana Housing Corporation Act, contained in Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (R.S.40:600.1 through R.S.40:600.24) (the "**LHC Act**"); and

WHEREAS, pursuant to the Housing Reorganization Act, the Corporation is the successor to the Louisiana Housing Finance Agency (the "**Agency**"); and

WHEREAS, as of midnight, June 30, 2012, the Housing Reorganization Law terminated the Agency and mandated that the Corporation assume and complete the activities, authority, power, duties, functions, programs, obligations, operations and responsibilities and any pending or unfinished business of the Agency with the same power and authority as the Agency; and

WHEREAS, there remain outstanding multiple series of single family mortgage revenue bonds of the Agency (the "**Outstanding Prior Bonds**") identified in **Schedule I** hereto that are now obligations of the Corporation and that may now be refunded by the Corporation to provide significant present value benefits to the Corporation; and

WHEREAS, the Corporation desires to authorize the issuance of not exceeding Thirty-Nine Million Dollars (\$39,000,000) of Louisiana Housing Corporation Single Family Mortgage Revenue Refunding Bonds (Taxable) in one or more series or sub-series (the "**Refunding Bonds**") to refund all or a portion of the Outstanding Prior Bonds and to deliver the Refunding

Bonds pursuant to the terms of a Series Supplemental Trust Indenture (the “**Indenture**”), by and between the Corporation and Whitney Bank (the “**Trustee**”).

NOW THEREFORE BE IT RESOLVED by the Board of Directors of the Louisiana Housing Corporation, acting as the governing authority of the Corporation, that:

SECTION 1. The issuance of not exceeding Thirty-Nine Million Dollars (\$39,000,000) of the Refunding Bonds in one or more series or subseries of the Corporation pursuant to the LHC Act and/or pursuant to Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the “**Refunding Act**”), and other constitutional and statutory authority (collectively, the “**Authorizing Law**”) at interest rates not exceeding 8% per annum, and for a maturity not exceeding 30 years be, and the same is, hereby approved, along with the Indenture substantially identical to the form thereof on file. The Refunding Bonds are hereby authorized to be delivered to refund all or a portion (i.e., one or more series) of the Outstanding Prior Bonds as recommended by the Corporation’s Financial Advisor and Underwriters.

The Chairperson, Vice-Chairperson, and/or Secretary are hereby authorized to execute the Indenture and such other documents, certificates and agreements as may be necessary or convenient to accomplish the objectives of this resolution.

The Chairperson, Vice-Chairperson, and/or Secretary are authorized and directed for and on behalf of and in the name of the Corporation to execute, deliver and approve such additional supplemental Indentures to the Indenture of Trust dated as of May 1, 1998 (the “**Master Indenture**”) as may be appropriate to deliver such Refunding Bonds, and such other additional instruments, documents and certificates as may be otherwise required or necessary, convenient or appropriate to the financing described herein. The aforesaid officers are additionally authorized

to approve any changes in the aforementioned documents provided such changes are in accordance with the Authorizing Law and are approved by Co-Bond Counsel.

SECTION 2. The Refunding Bonds shall be sold by the Corporation on such date as may be determined by the Chairperson of the Corporation, in accordance with the requirements of the Authorizing Law.

SECTION 3. Application be and the same is hereby made to the State Bond Commission for approval of the documents described in Section 1 hereof in substantially the form filed with the minutes of this meeting and for further approval of the authorization, sale and delivery of the Refunding Bonds in one or more series or subseries by the Corporation pursuant to the provisions of the Authorizing Law. The not-to-exceed costs of issuance attached hereto as **Exhibit A** for the Refunding Bonds is hereby approved; provided, however, that the Corporation agrees to provide a report on the costs of issuance of each subsequent sub-series to the Bond Commission prior to the delivery thereof for approval of the Bond Commission if requested to do so.

By virtue of the Corporation's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval resolved and set forth herein, the Corporation resolves that it understands and agrees that such approvals are expressly conditioned upon, and the Corporation further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the "State Bond Commission Policy on Approval of Proposed Swaps, or other forms or Derivative Products Hedges, Etc.", adopted by the Commission on July 20, 2006, as to borrowings and other matters subject to approvals, including subsequent application and approval under said Policy of the implementation or use of any swaps or other products or enhancements covered thereby.

SECTION 4. The Chairperson, Vice-Chairperson, and/or Secretary of the Corporation be and they are hereby authorized, empowered and directed to take any and all action required in order to implement the terms and provisions of this resolution and the Chairperson be and he is hereby further authorized and empowered, in his sole discretion, in order to expedite the sale of the Refunding Bonds, upon recommendations of the Corporation's Financial Advisor and Underwriters, to make such changes in the sale date and other terms (i.e., privately placed or negotiated) as will permit the timely sale and delivery of the Refunding Bonds, all in the best interests of the Corporation and the citizens of the State of Louisiana.

SECTION 5. That it is recognized that a real necessity exists for the employment of bond counsel in connection with the issuance of the Refunding Bonds, and accordingly, Foley & Judell, L.L.P. and Jones Walker LLP are hereby employed as Co-Bond Counsel to the Corporation to do and to perform comprehensive, legal and coordinate professional work with respect thereto. The fee to be paid Bond Counsel shall be an amount based on the Attorney General's current Bond Counsel Fee Schedule and other guidelines for comprehensive, legal and coordinate professional work in the issuance of revenue bonds applied to the actual aggregate principal amount issued, sold, delivered and paid for at the time the Refunding Bonds are delivered, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the Refunding Bonds, subject to the Attorney General's written approval of said employment and fee.

SECTION 6. The Financial Advisor, Underwriter and other participants in the delivery of the Refunding Bonds referenced in **Exhibit A** attached hereto are hereby ratified and approved.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS: Mayson H. Foster, Larry Ferdinand, Michael L. Airhart, John N. Kennedy, Ellen M. Lee, Willie Spears, Guy T. Williams, Jr., Malcolm Young, Jr.

NAYS: None.

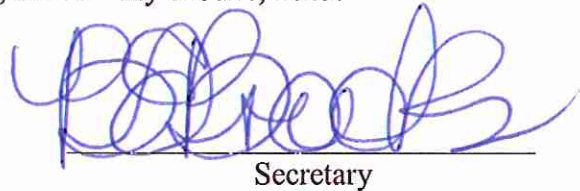
ABSENT: Dr. Daryl V. Burckel, Matthew P. Ritchie.

ABSTAIN: None.

And the resolution was declared adopted on this, the 10th day of June, 2015.



Chairman




Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the "Corporation"), do hereby certify that the foregoing five (5) pages (along with the attachments for Exhibit A and Schedule I) constitute a true and correct copy of a resolution adopted by said Board of Directors on June 10, 2015: "A resolution approving and authorizing the issuance of not exceeding Thirty-Nine Million Dollars (\$39,000,000) of Louisiana Housing Corporation Single Family Mortgage Revenue Refunding Bonds (Taxable) in one or more series or subseries; approving the form of a Series Supplemental Trust Indenture in connection with the aforesaid Refunding Bonds; requesting the State Bond Commission to approve the aforesaid documents and to approve the issuance, sale and delivery of the Refunding Bonds; and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Corporation on this, the 10th day of June, 2015.


Secretary

(SEAL)

EXHIBIT "A"

COSTS OF ISSUANCE

\$ 39,000,000

Louisiana Housing Corporation

Single Family Mortgage Revenue Refunding Bonds

Series 2015A (Federally Taxable)

Estimated Cost of Issuance, Prepared 5/29/2015

<u>Costs of Issuance</u>				
			(USD)	(USD/Bond)
Par Amount			\$ 39,000,000.00	not to exceed amount
Cost of Issuance				
Takedown - Raymond James (books), JPM & GKB	\$ 5.000	60% Max Desi / 10% Min.	\$ 195,000.00	\$ 5.000
Management Fee - Raymond James, JPM & GKB	1.250	50%-25%-25% split	48,750.00	1.250
Underwriters' Expenses ⁽¹⁾		as incurred	44,702.40	1.146
Gross Underwriter's Spread			288,452.40	7.396
Other Estimated Cost of Issuance ⁽²⁾			218,566.26	5.604
Total Cost of Issuance			\$ 607,018.68	13.000
(1) Underwriter's Expenses - Detail				
Underwriters' Counsel Fee - Breazeale Sache			\$ 30,000.00	0.769
Underwriters' Counsel Expenses - Breazeale Sache			2,000.00	0.051
Underwriters' Counsel Blue Sky Memo - Breazeale Sache			3,000.00	0.077
Dalnet/I-DEAL Book Running			2,410.20	0.062
Dalnet/I-DEAL Electronic Order Entry Charge			585.00	0.015
Dalnet/I-DEAL Wire Charges			135.00	0.003
DTC			800.00	0.021
CUSIP			772.20	0.020
Travel, FedEx, Other			5,000.00	0.128
Total Expenses			\$ 44,702.40	1.146
(2) Other Estimated Cost of Issuance - Detail				
Co-Bond Counsel Fee - Foley & Judell			\$ 29,120.63	\$ 0.747
Co-Bond Counsel Expenses - Foley & Judell			3,000.00	0.077
Co-Bond Counsel Fee - Jones Walker			29,120.63	0.747
Co-Bond Counsel Expenses - Jones Walker			3,000.00	0.077
Financial Advisor - Government Consultants			78,000.00	2.000
Trustee Acceptance Fee and 1st Monthly Fee - Whitney Bank			4,500.00	0.115
Trustee's Counsel - Gregory A. Pletsch & Assoc.			5,000.00	0.128
State Bond Commission			19,325.00	0.496
Rating Agency - Moody's			35,000.00	0.897
Printing - Imagemaster			5,000.00	0.128
Verification Agent - TBD			2,500.00	0.064
LHC Publishing, Advertising and Recording Expenses			2,500.00	0.064
LHC Misc. Expenses			2,500.00	0.064
Total Other Estimated Cost of Issuance			\$ 218,566.26	5.604

SCHEDULE I

OUTSTANDING PRIOR BONDS

2002A	\$1,285,000
2004A	\$2,170,000
2004B	\$1,625,000
2004C	\$2,655,000
2005A	\$3,375,000
2006A	\$10,490,000
2006B	\$5,220,000
2006C	\$9,785,000